



Powering
the future

3iN Capital Markets Event

Bruce Heppenstall, CEO

January 2026

1. Introducing Bruce Heppenstall



Joined Infinis as CEO June 2025

Extensive energy sector leadership:



drax

- £4Bn asset management excellence
- 2.5GW power project development – UK, Europe
- £350m power, gas and carbon trading businesses in UK and Californian markets

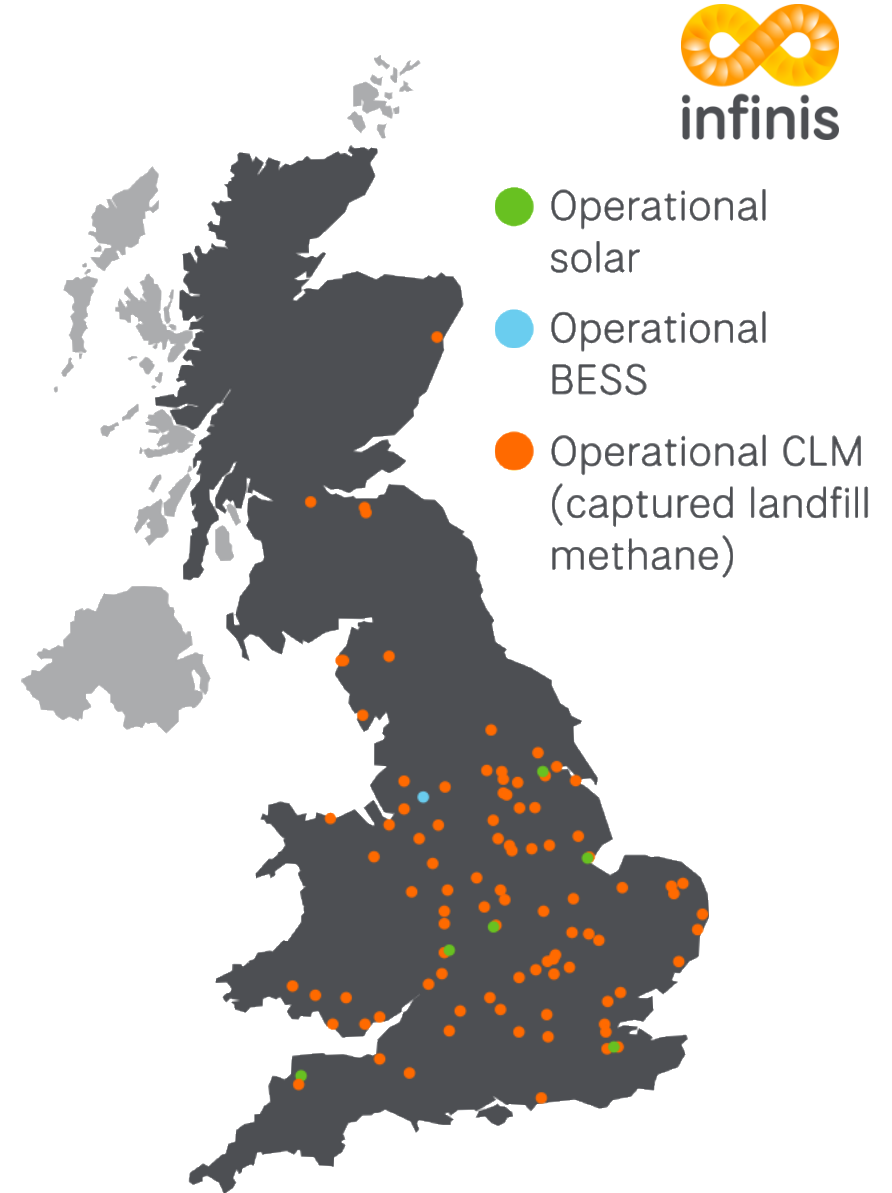
Proven track record in driving business performance improvement & strategic transition



2. Infinis FY26 Overview

Generating renewable 24/7 power to deliver clean flexible electricity UK-wide

- 600MW capacity portfolio across 140+ operating sites across the UK
 - Over 300 gas engines in service – captured methane and power response
 - Dedicated in-house distributed O&M capability and engine service centre
 - 140 MW operational solar and BESS
 - Growing to 416 MW by end of FY27 (ROC expiry)
- >1 GW renewable development pipeline
- Sustainability at the core of our business operations...powering the UK's clean economy



3. Infinis' Differentiators



- Scale and reach – UK wide & distributed
- Deep domain and in-house expertise and asset ownership :
 - Electro-mechanical operational core expertise
 - Power project self-development and construction management
- Mix of generation sources, including 50% of the main renewable baseload source in the UK
 - Commercial offerings shaped with peak solar and collocated BESS (future)
- Strongly cash generative to self-fund new development



4. Our Environmental Impact



Delivering measurable environmental results

184,000 tonnes of methane captured annually =

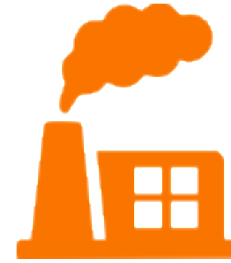
5mt



CO₂ equivalent

Scope 1 & 2 emissions:

0.06



tCO₂e/MWh from operations

Carbon footprint of new solar projects:

0.04kg



CO₂e/kWh vs UK grid average 0.18

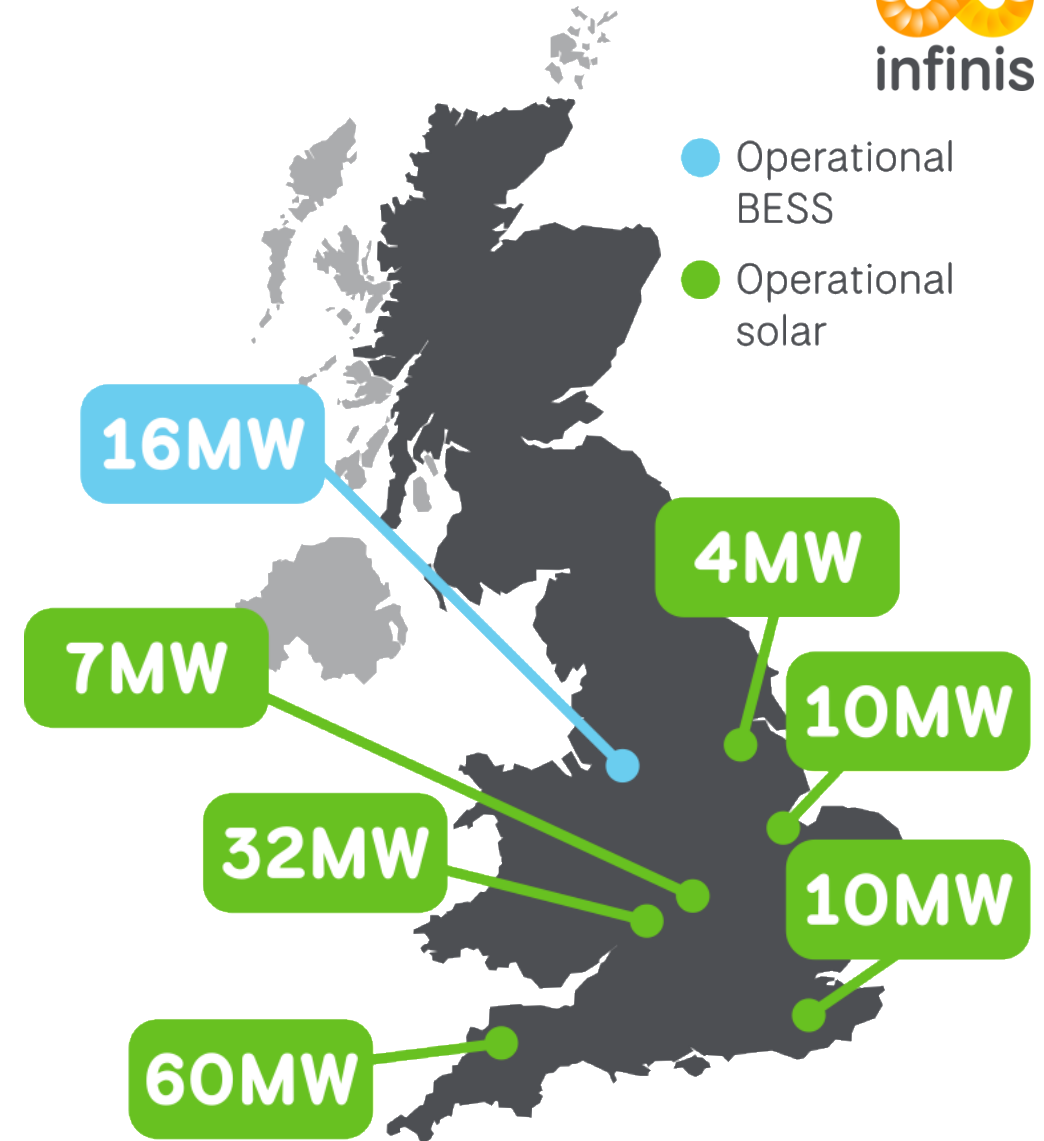
Our business model drives measurable carbon reductions and supports the energy transition.

5. Operational solar and BESS

Since 2021 have constructed 140 MW operational projects

- 92 MW solar have CfD AR 4
- 20 MW solar have CPPA (Arla foods)
- 11 MW solar on utility PPA
- 24 MWh 1.5 hr BESS operational 2025 – merchant

4 Landfill developments to solar with existing gas to power generation



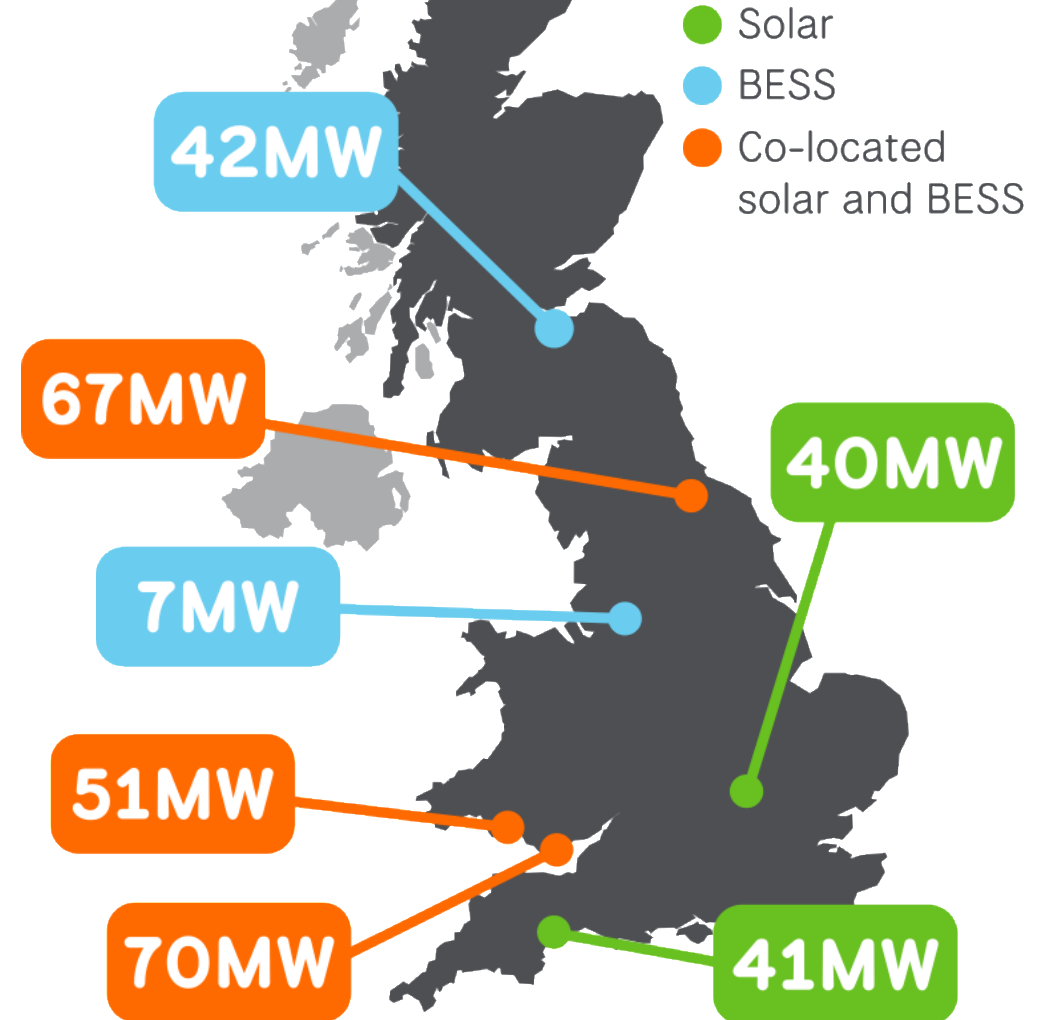
6. Solar and BESS under construction FY26/27



Currently progressing

- 118 MW in construction end 2025
- 200 MW starting construction in 2026

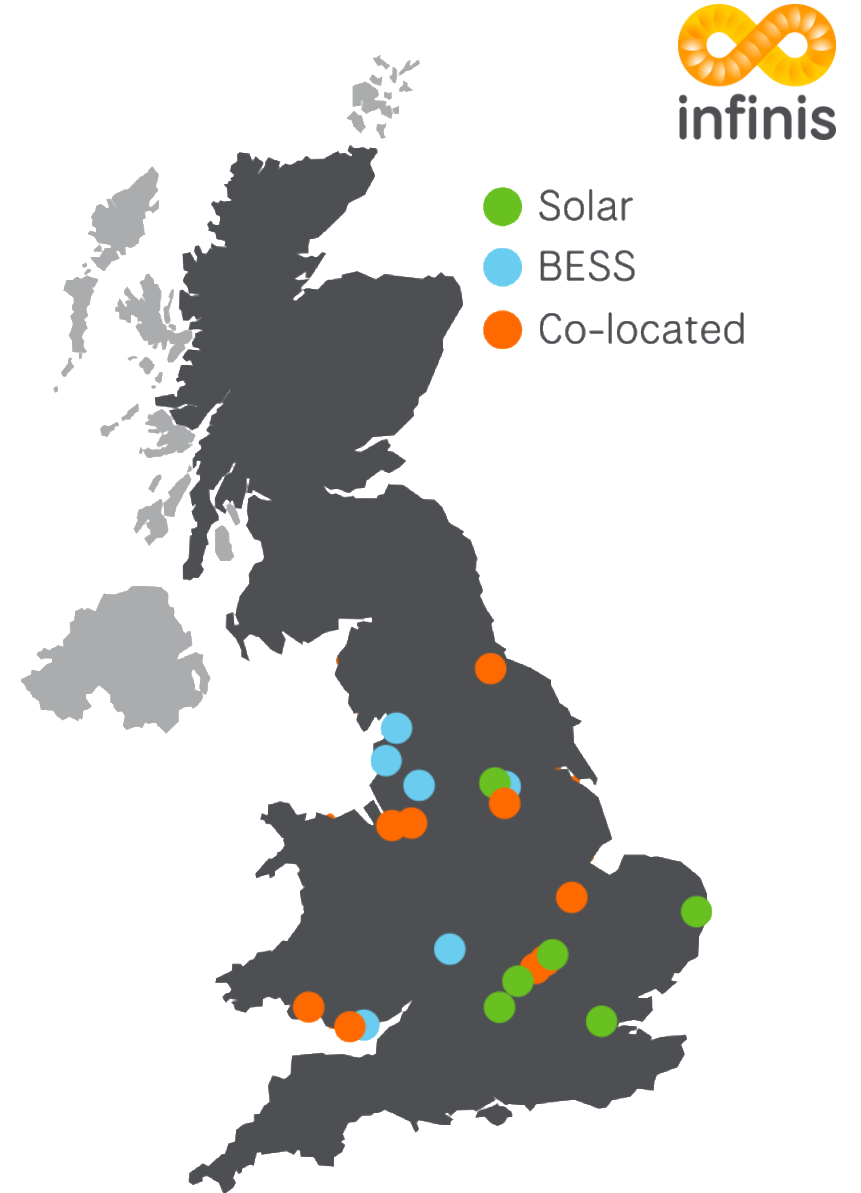
Our construction pipeline enables long-term opportunities for suppliers, contractors, and corporate customers.



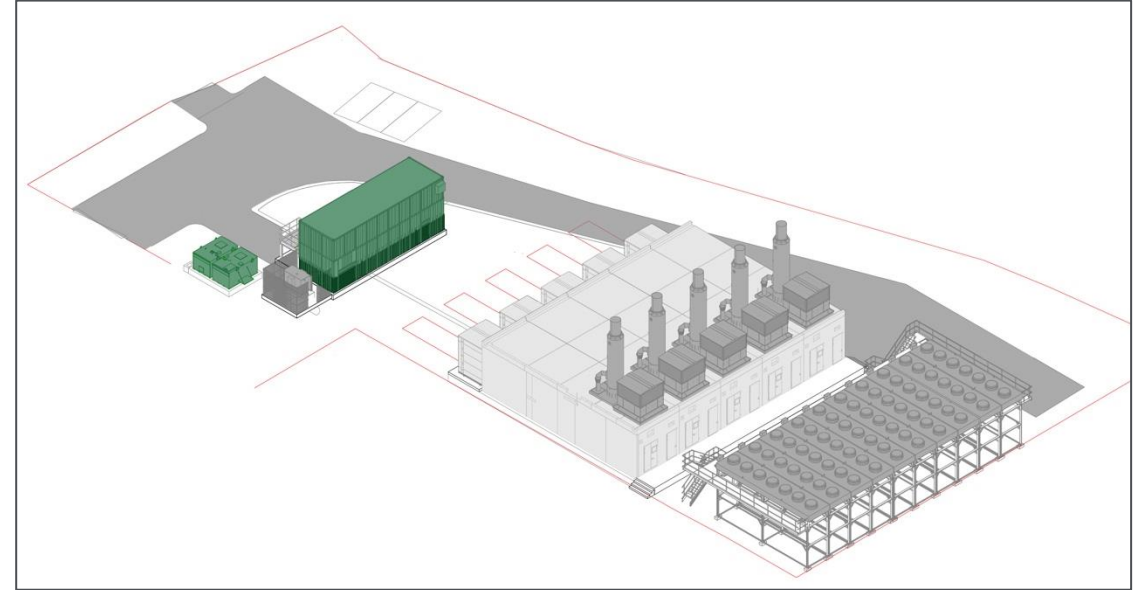
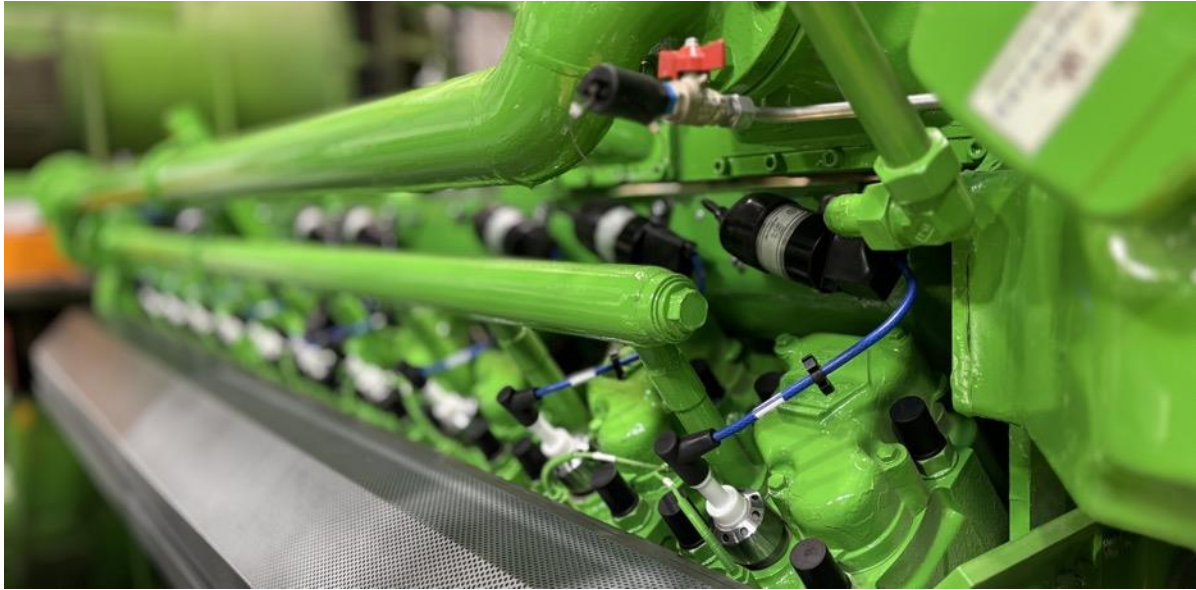
7. Development Pipeline

Mix of organic self-develop and acquired pipeline

- In planning 107 MW solar and BESS
- Fully consented and ready to build 81MW solar and 340MW BESS
- Successful outcomes from grid reform process with 'Gate 2 phase 1' status secured for all key near term projects
- Continuing to organically develop on closed landfill sites in our portfolio with our in-house development team



8. Investing in Flexible Generation



- 170 MW fleet embedded generation fleet - GDUoS and Capacity Market revenues provide high degree of fixed revenue certainty
- Political risk hedge if UK renewable rollout slows

- Redditch site 22.5 MW, £15m upgrade to 5 high efficiency Jenbacher 624 engines ordered - Dec 2027 delivery
- 2028 15-year Capacity Market contract
- Other similar opportunities within the portfolio being progressed

9. Commercial Performance



Strong revenue, managed risk, high visibility

- 80%+ of Captured Methane revenue is forward sold through to the end of W27 (March 2028)
- Long term route to market solar – 92MW AR4; 20MW 15 year CPPA and 257MW pre-qualified for AR7
- 4 private wire supply and asset backed renewable CPPA's
 - Combining multiple sources of generation to maximise commercial opportunity
- Engaged with DESNZ & DEFRA to secure future captured landfill methane support beyond 2027



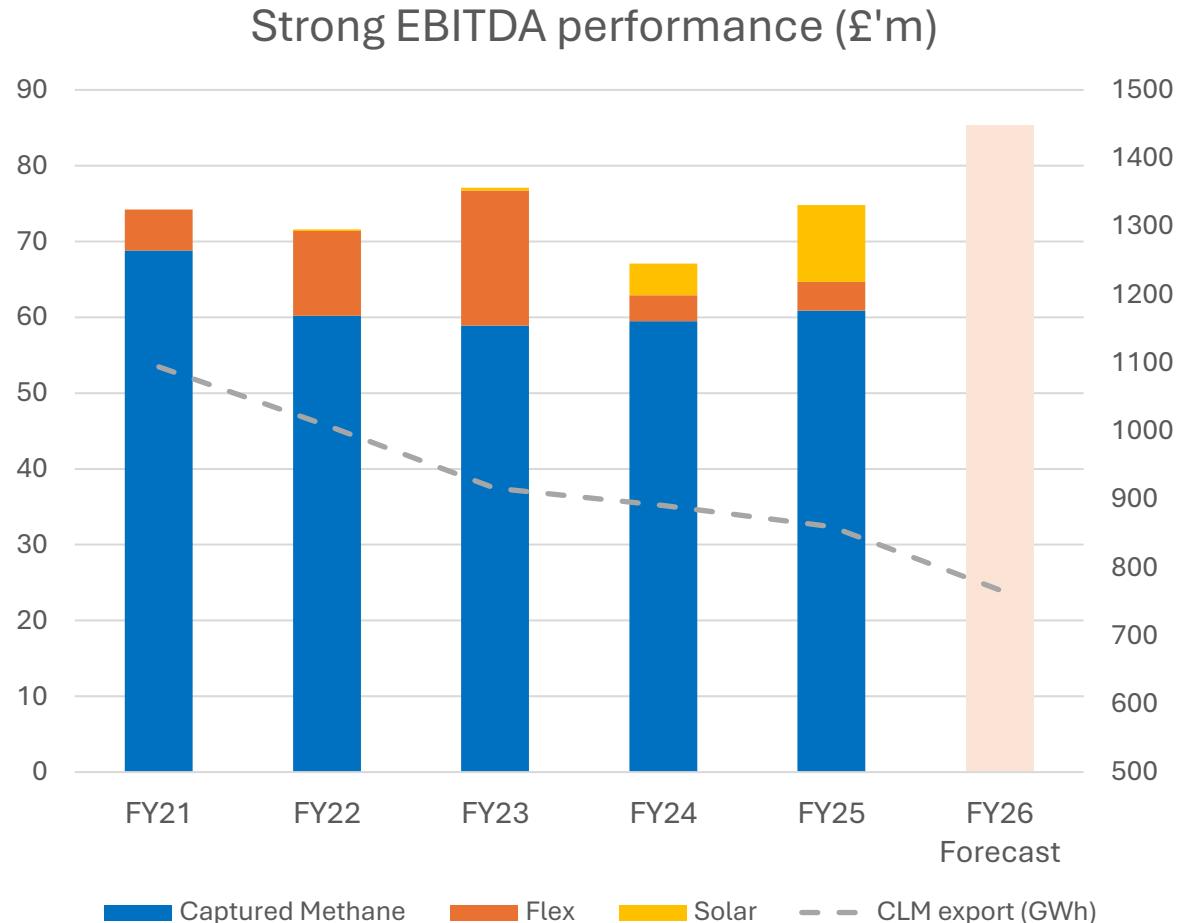
10. Strong Financial Performance Since 3i Ownership



Consistent EBITDA and robust cash generation underpin long-term value creation

- EBITDA has remained stable, supported by consistent captured methane profitability and expansion into solar
- High cash conversion maintained, reflecting strong operational discipline and underpinned by predictable revenue streams

	Group Revenue		EBITDA		Net Cash from Operations
FY25	£153.4m	FY25	£74.8m	FY25	£72.7m
FY24	£144.3m	FY24	£67.4m	FY24	£65.2m
FY23	£159.7m	FY23	£77.1m	FY23	£76.1m



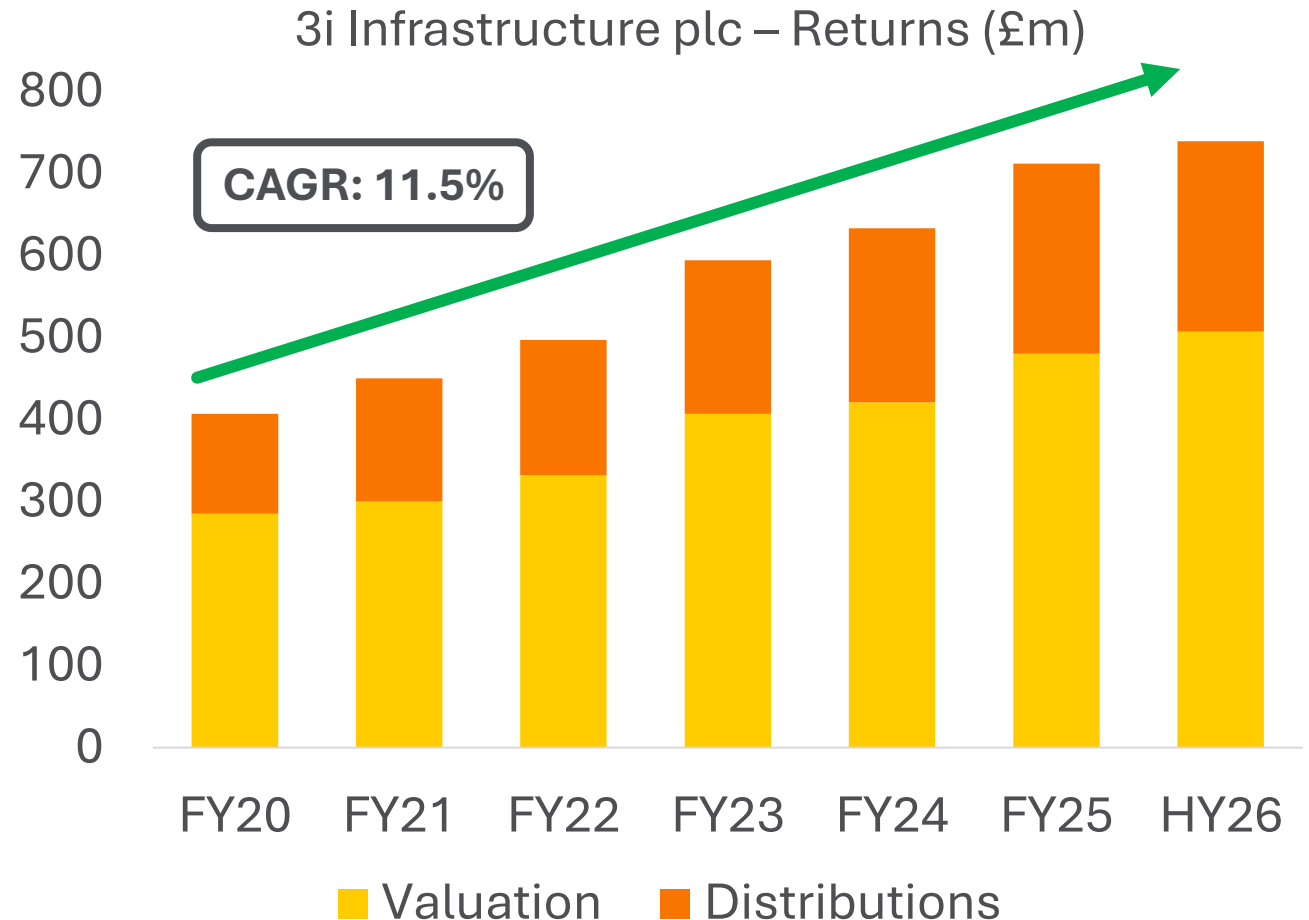
11. Valuation growth driven by platform expansion



Clear strategic progression from single-technology generator to diversified low carbon platform

Valuation growth delivered by:

- Strong operational outperformance, particularly higher-than-forecast methane generation.
- Expansion into solar, flexible generation and BESS, creating a more diversified platform.
- Predictable, inflation linked cash-flows.
- Scalable development pipeline providing long-term growth visibility and resilience.





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